

Canadian Anti-Money Laundering Institute

CAMLI Video Archive

Mortgage Participants: The Regulatory Compliance Requirements and the Associated Risks



Original Broadcast Date: July 26, 2023

Mortgage Participants a New AML/ATF Reporting Entity: The Regulatory Compliance Requirements and the Associated Risks

July 26th, 2023

Running Time: 1:26:39

This webcast seminar provides a detailed discussion of the regulated compliance requirements for one of Canada's latest reporting sectors, **Mortgage Participant Groups**, including any business nuances that differentiate them from other reporting sectors when addressing comparable requirements.

On February 18th, 2023, the *Canada Gazette Part I* released information on a number of legislative and regulatory anti-money laundering compliance changes planned for 2023. One of those changes involved the addition of Mortgage Brokers, non-financial institution Mortgage Lenders, and Mortgage Administrators, collectively referred to as Mortgage Participants, as a new reporting entity under Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. Once the Gazette Part II announcement has been published, these Mortgage Participants will have six months to have their respective AML compliance programs in place.

Explore the operational risks faced by the sector and those third-party service providers that offer primary services (e.g., banking and insurance) to the reporting business.

Attendees will be able to confirm what AML/ATF compliance program elements must be in place prior to the in-force date, creating a checklist to confirm what has been done or what work remains.

Service providers can use the discussion to confirm their own risk assessment of the mortgage participant as a customer and identify what risk mitigation may be required.



Designation as a reporting entity carries with it two separate business-related risks. First is the primary risk associated with correctly implementing its legislative requirements.

Second is the risk for service providers, such as banks, credit unions, and registered mortgage lenders, regarding businesses in this new reporting sector applying and meeting their regulatory obligations.



Presenters:



Chris Walker and Julian Arend bring extensive experience with assisting reporting entities in designing and meeting their AML/ATF compliance program obligations.

Chris is a criminologist and President of ABCsolutions. Chris has over 40 years of experience working in the public and private sectors with the last 26 years focused on money laundering controls across Canada.



Julian is currently managing a team of analysts delivering compliance services for the Canadian division of a major North American reporting entity. Both he and Chris will draw from their experience in helping businesses new to the AML compliance world to understand what needs to be done in a pragmatic manner and highlight what these activities will mean for those needing to manage the risks from these new reporting sectors.



This workshop is being offered under the auspices of the Canadian Anti-Money Laundering Institute and delegates will receive a Certificate of Participation from CAMLI. This workshop will carry *1.5 CAMLI Continuing Education Credits*.



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Registration Form:

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